

SENATE BILL 41

K3

(PRE-FILED)

5lr0668
CF 5lr0667

By: **Senator Rosapepe**

Requested: August 7, 2024

Introduced and read first time: January 8, 2025

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: January 24, 2025

CHAPTER _____

1 AN ACT concerning

2 **Maryland Small Business Retirement Savings Board – Membership – Alteration**

3 FOR the purpose of adding the Comptroller, or the Comptroller's designee, as a member to
4 the Maryland Small Business Retirement Savings Board; and generally relating to
5 the membership of the Maryland Small Business Retirement Savings Board.

6 BY repealing and reenacting, without amendments,
7 Article – Labor and Employment
8 Section 12–201(a)(1)
9 Annotated Code of Maryland
10 (2016 Replacement Volume and 2024 Supplement)

11 BY repealing and reenacting, with amendments,
12 Article – Labor and Employment
13 Section 12–201(b)
14 Annotated Code of Maryland
15 (2016 Replacement Volume and 2024 Supplement)

16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
17 That the Laws of Maryland read as follows:

18 **Article – Labor and Employment**

19 12–201.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



(a) (1) There is a Maryland Small Business Retirement Savings Board.

(b) The Board consists of the following members:

(1) the State Treasurer, or the State Treasurer's designee;

(2) the Secretary of Labor, or the Secretary's designee; [and]

(3) THE COMPTROLLER, OR THE COMPTROLLER'S DESIGNEE; AND

[(3)] (4) nine members with expertise in retirement programs and benefits, investments, financial systems and controls, or small business, appointed as follows:

(i) three members, appointed by the Governor;

(ii) three members, appointed by the President of the Senate; and

(iii) three members, appointed by the Speaker of the House of Delegates.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2025.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.